

COMPANY BY-LAWS

CORPORATE NAME - REGISTERED OFFICE - DURATION

ARTICLE 1

1.1 A limited liability company is established under the following corporate name:

“GOLDEN BAR (SECURITISATION) S.r.l.”

ARTICLE 2

2.1 The registered office of the Company is in Turin.

According to the procedure of the law, the Company shall have the authority to establish branch offices, either in Italy or abroad.

2.2

The legal domicile of the quotaholders, for the purposes of their relationship with the Company, for all purposes provided by law, shall be the one which results from the stock ledger (where the fax number and e-mail address of such quotaholders shall also be specified).

ARTICLE 3

3.1 The duration of the Company shall be from the date of its incorporation until December 31 (the thirty-first), 2050 (two thousand and fifty) and can be extended in accordance with the relevant laws.

3.2 The extension of the duration, if not indefinitely, does not give the right to withdrawal to quotaholders.

CORPORATE PURPOSE

ARTICLE 4

4.1 The only purpose of the Company shall be the purchase of present and future receivables (crediti di impresa) and, in general, monetary claims, either existing or future, solely in the context of credit securitisation transactions in accordance with the provisions of Law no. 130 of 30 April 1999, as subsequently amended. The Company shall raise the necessary funds for the payment of the price of the claims purchased in the context of such transactions solely through the issuance of securities pursuant to Law no. 130 of 30 April, 1999 and/or through the subscription to one or more loans according to which the obligations of the Company towards each entity granting the loans can only be performed by applying the sums arising from the collection or the recovery of the claims purchased as well as the sums otherwise made

available to the Company through advances, liquidity facilities or other agreements entered into by the Company in the context of the said transaction, in conformity with the provisions of Law no. 130 of 30 April, 1999. In accordance with the provisions of Law no. 130 of 30 April 1999, the claims purchased in the context of each securitisation transaction (including the claims purchased using the funds arising out of the management of other claims previously purchased in the context of revolving securitisation transactions) will constitute, for all purposes, separate assets (*patrimonio separato*) from those of the Company or from those of other securitisation transactions carried out by the Company. Any of such separate assets (*patrimonio separato*) can only be used to discharge the rights under the notes issued to finance the purchase of the claims which are part of the above mentioned separate assets (*patrimonio separato*), as well as to pay the relating costs. Creditors, other than the noteholders of the notes issued to finance the above mentioned claims, may not start any action on any of such separate asset (*patrimonio separato*).

4.2 As its sideline, the Company shall have a right to carry out, with the sole aim to attain its corporate purpose, any transaction which is necessary or useful to attain the corporate purpose, in compliance with the provisions of Law 130/1999.

4.3 The Company may not:

- issue debt instruments pursuant to article 2483 of the Italian civil code;
- collect savings from the quotaholders or borrow under loans granted by the quotaholders;
- enter into loan agreements with the quotaholders providing for the reimbursement of principal even when payment of interest is not contemplated.

4.4 The Company can carry out its activity both in Italy and abroad.

SHARE CAPITAL

ARTICLE 5

5.1 The share capital amounts to Euro 10,000 (ten thousand) and it is divided into quota-shares in accordance with the law.

5.2 Each quotaholder may withdraw from the Company (*recedere*) only in the circumstances mandatorily provided by law. It is therefore excluded the right to withdraw in case of extension of the duration and/or removal or introduction of restrictions to the transfer of quotas, without prejudice to the withdrawal right

pursuant to article 2469 of the Italian civil code in relation to the circumstances therein provided. The introduction of any cause of withdrawal other than those provided by law is not admissible.

ARTICLE 6

6.1 The quota-shares shall not, under any circumstances, be pledged.

ARTICLE 7

7.1 The quotaholders shall make the payments on the quota-shares according to the applicable laws and in the manner and according to the terms and conditions established by a resolution of the competent Company bodies. Any payment on the relevant quota-shares which is not made within the due date shall accrue default interest at the official rate of interest, without prejudice to provisions of law.

ARTICLE 8

8.1 In case of transfer of quota-shares, the other quotaholders have the right of pre-emption.

8.2 For the purposes of the exercise of such right, the quotaholder who intends to transfer the entire stake or a part thereof shall give notice to all other quotaholders and to each director by recommended letter with acknowledgment of receipt, indicating the name of the purchaser, the price and all other conditions of the sale.

8.3 The communication is equivalent to a contractual proposal of sale to all the other quotaholders which may lead to the conclusion of the contract by notifying the applicant their acceptance within sixty days from the notice.

8.4 The express renunciation of the right of pre-emption by all the other quotaholders or the lack of answer by them within sixty days from the notice, enable the seller to sell his stake to the person or entity subject to the conditions set out in its notice. The transfer has to be made within thirty days from the express renunciation of - or failure to exercise - the right of pre-emption.

MEETING

ARTICLE 9

9.1 The Meeting represents all the quotaholders and its resolutions taken at the initiative of the Meeting or to comply with the law or with these By-laws, shall be binding on all quotaholders.

9.2 The Meeting of the quotaholders for the approval of the balance sheet must be convened either by the Board of Directors or by the Sole Director at least once a year within 120 (one hundred and twenty) days from the closing of the corporate year.

9.3 The Meeting can also be convened whenever the Board of Directors or the Sole Director may deem it necessary, or else whenever it is expressly required by law.

ARTICLE 10

10.1 The Board of Directors or the Sole Director shall call the Meeting by means of registered letter, telefax, electronic mail (with mandatory acknowledgement of receipt) or written notice to be delivered by hand to the quotaholders (with mandatory acknowledgement of receipt) at least 8 (eight) days before the Meeting. The notice has to be signed by the Sole Director or, in the case of a Board of Directors, either by the Chairman, by the Deputy Chairman or by a Director chosen by the Board.

The notice shall specify the date, time and venue of the Meeting, as well as the agenda to discuss. Such notice may indicate the date for the second call, which shall not coincide with the date of the Meeting on first call. The Meetings, however, shall be valid even without convocation as described above, provided that the whole share capital is represented therein and that the majority of the Directors in office, or the Sole Director, and the majority of the standing Auditors attend it or are informed about it.

Should such circumstances arise, any participants may refuse to discuss those items on which they deem not to be sufficiently informed about and timely communication of the resolutions taken shall be given to those members who are absent.

10.2 Meetings can also be convened outside the registered office of the Company, as long as the venue is Europe.

ARTICLE 11

11.1 Any quotaholder entitled to attend the Meeting shall have a right to be represented pursuant to article 2372 of the Italian civil code.

11.2 The Chairman of the Meeting shall have the duty to ascertain the regularity of the powers of attorney and, in general, the right to attend the Meeting.

ARTICLE 12

12.1 The Meeting shall be chaired by the Sole Director or, in the case of a Board of Directors, by its Chairman or, in his absence, by the Deputy Chairman or, in the absence of any of the above, by a person appointed by the majority of the quotaholders attending or represented in the Meeting. The Chairman shall have the duty to ascertain that the Meeting was duly convened and that the necessary quorum was formed, as well as the power to lead and regulate the discussion and to determine the procedure of voting.

12.2 The Meeting shall appoint a secretary , whether or not a quotaholder. Resolutions of the Meeting shall be registered in the relevant book and signed by the Chairman and by the secretary. Such minutes have to be drawn up by a Notary in the cases requested by law and any time either the Sole Director or the Board of Directors may deem it appropriate.

ARTICLE 13

13.1 With regard to the quorums in relation to the composition and the resolutions of the Meetings of the quotaholders, the provisions of the Italian civil code shall apply.

MANAGEMENT

ARTICLE 14

14.1 The Company shall be managed by either a Sole Director or a Board of Directors, the members of which shall be comprised between three and five, whether or not quotaholders, according to what is determined in the articles of association the first time and subsequently by the Meeting of the quotaholders.

14.2 The Sole Director or, as the case may be, the Directors shall remain in office until revocation or resignation or for a certain period of time, as determined from time to time by the articles of association or by the Meeting of the quotaholders, and can be reappointed.

14.3 The Meeting shall determine any annual remuneration for the Directors or for the Sole Director.

The members of the Board of Directors or the Sole Director have a right to be reimbursed for the expenses reasonably incurred in relation to their respective position.

14.4 If, during the corporate year, one or more Directors cease to hold office, the other Directors shall replace them by a resolution passed by the Board of Auditors, (where appointed), pursuant to article 2386, first paragraph, of the Italian civil code.

If, for whatever reason, the majority of the Directors should cease to hold office, those still in office shall convene the Meeting for the appointment of the replacing Directors pursuant to article 2386 of the Italian civil code.

ARTICLE 15

15.1 The Board of Directors or the Sole Director shall be vested with full powers for the ordinary and extraordinary management of the Company, excluding only what is absolutely reserved for the Meeting by these By-laws or by law. In addition to the powers they have by law, the following matters shall be solely reserved for the Board of Directors or, as the case may be, for the Sole Director:

- (1) with the previous authorisation of the Meeting, the subscription, amendment, integration, renewal and/or termination of all the contracts and agreements to be entered into with each transferor of the claims purchased from the Company in the context of securitisation transactions;
- (2) with the previous authorisation of the Meeting, the entering into any deed, contract, agreement or document (other than the contracts and agreements referred to in paragraph (1) above) to be entered into and subscribed in the context of the carrying out of securitisation transactions, as well as any contract related to the above;
- (3) with the previous authorisation of the Meeting, the transfer, disposal and/or assignment of claims purchased by the Company in the context of securitisation transactions and, more in general, the carrying out of disposals of whatever nature in relation to such claims (whether as a body or considered individually) including, without limitation, the granting of security, guarantees, liens, charges or third-party rights on such claims, even if not in conformity with the contracts and agreements originally entered into by the Company in the context of the aforesaid securitisation transactions;

- (4) with the previous authorisation of the Meeting, the subscription of any agreement for the investment in financial activities of the funds arising from the collection or the recovery of the claims purchased by the Company, anyway within the limits set by Law 130/1999;
- (5) with the previous authorisation of the Meeting, the subscription of any contract, agreement, deed or document necessary or advisable for the successful completion of the securitisation transaction other than those specified above, including the hiring of employees;
- (6) with the previous authorisation of the Meeting, the total or partial amendment, integration or renewal of any of the above-mentioned contracts;
- (7) the appointment of attorneys in fact of the Company for all the above transactions authorisation of which was given by the Meeting.

15.2 The Board of Directors have the authority to appoint, among its members, one or more managing directors or an executive committee and to entrust any of the Directors with special tasks, specifying their duties, according to the applicable provisions of law. The Sole Director or the Board of Directors have a right to appoint special proxies for certain actions of categories of actions.

ARTICLE 16

16.1 The Board of Directors shall be convened in the place indicated in the convocation notice, either in Italy or in Europe.

Meetings of the Board of Directors can be held by teleconference or videoconference, provided that all those attending the meeting can be identified and are allowed to follow the discussion and to intervene in real time in the discussion of the topics on the agenda, as well as to receive, transfer and examine documents and provided that the examination and resolution occur in real time. If such conditions are met, the Meeting of the Board of Directors shall be considered held in the place where the Chairman (or the chairman of the Meeting) and the secretary are at the same time so that the minutes can be drafted and recorded in the minutes' books.

16.2 The Board of Directors shall be convened by registered letter, telefax, electronic mail (with mandatory acknowledgement of receipt) or telegram containing the items on the agenda, to be sent to each Director and standing Auditor at least 5 (five) days before the date of the Meeting. In case of emergency, notice can be

given by telephone, provided that it is subsequently confirmed by telefax, electronic mail (with mandatory acknowledgement of receipt) or telegram sent to each Director and standing Auditor at least one day before the date of the Meeting.

The resolutions of the Board of Directors will only be valid if attended and taken by the majority of the Directors in office.

16.3 The Meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, by the Vice-Chairman or another Director appointed by the Board.

The Directors who do not speak Italian shall be entitled to speak in English and the Board, upon request of any of its members, shall make an interpreter available. The meetings of the Board have to be evidenced by minutes signed by the chairman of the Meeting and by the secretary. An English translation of the minutes shall be provided upon request made by a Director.

ARTICLE 17

17.1 The Sole Director or the Chairman of the Board of Directors or the managing director, where appointed, shall have the legal representation of the Company before third parties and before courts, within the powers respectively conferred on them.

BOARD OF AUDITORS

ARTICLE 18

18.1 The Board of Auditors is composed by 1 (one) standing Auditors who shall remain in office for 3 (three) years and can be reappointed by the quotaholders.

18.2 The Sole Auditor shall be remunerated according to the applicable laws.

18.3 The Sole Auditor has to meet the requirements provided by law; in case of loss of such requirements the Sole Auditor falls from office.

18.4 The Sole Auditor shall take part in the meetings of the Board of Directors and in the Meetings pursuant to the applicable laws.

AUDITING OF THE COMPANY'S ACCOUNTS

19.1 Statutory auditing of the Company's account shall be performed by an Auditing Company according to the applicable laws.

CORPORATE YEAR - BALANCE SHEET

ARTICLE 20

20.1 Corporate years shall end on 31 (thirty-first) December of each year.

20.2 At the end of each corporate year the Board of Directors or the Sole Director shall prepare the balance sheet pursuant to the applicable accounting principles.

The balance sheet has to be submitted to the Meeting of the quotaholders for approval.

The balance sheet has to be submitted to the Board of Auditors together with the report of the Board of Directors or of the Sole Director and all requested documents, at least thirty days before the date of the Meeting.

20.3 The balance sheet drafted by the administrative body, together with the report of such body and of the Board of Auditors has to be made available to the quotaholders at the registered office of the Company at least 15 (fifteen) days before the date of the Meeting.

GENERAL PROVISIONS

ARTICLE 21

21.1 Unless otherwise specifically provided for herein, the provisions of the Italian civil code and the relevant laws in force shall apply.